

Santander Go Global High Yield Bond

6 / 2025

Fund commentary

Contributors:

- Overweight and credit selection in banking sector
- Overweight to satellite operator Viasat
- Overweight and credit selection in energy sector

Detractors:

- Credit selection in media sector led by Discovery Communications, OT Midco, and Warnermedia
- Credit selection in healthcare sector led by the overweight to Cerba
- Underweight to capital goods sector

Outlook:

- High yield (HY) can outperform equities in a lower-growth and higher-rate environment. The asset class is less sensitive to rate fluctuations due to its duration profile acting as a diversifier to longer-dated fixed income.
- The key macro concern on investors' minds is the probability of an economic recession. This is not our base risk but remains the most important macro risk to keep tracking.
- As recession risks fade, HY's resilient fundamental and technical have come back into focus.
- Quality improvements, increased secured debt issuance and corporate balance sheets with median leverage levels will help differentiate HY relative to wider leveraged finance markets.
- We expect an active investor market. Initially, broad impacts from global trade and tariffs will dominate followed by company-specific performance driven by earnings and announcements.

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- Investors should expect more volatility in high-conviction positions in the short term with long-term performance driven by credit fundamentals.

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